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Communication from
Pres. of Atlantic and
N.C. Railroad



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*To the honorable the General Assembly
of the State of North Carolina:*

I herewith transmit, for your consideration, a communication from John D. Whitford, Esq., President of the Atlantic and North Carolina Railroad Company.

At a late meeting of the Board of Internal Improvements, certificates having been laid before the board, in accordance with the provisions of the charter, showing that the private stockholders of the company had paid the third instalment on their stock, an order was made by the board that the public Treasurer pay the third instalment upon the subscription made by the State.

The difficulty now suggested as to the fourth instalment was then made known to the board by Mr. Whitford. Subsequently he addressed the accompanying communication to me, with a request that I would bring the matter to your notice.

The provisions of the charter are correctly set forth in Mr. Whitford's communication, as well as the difficulties which the company will have to encounter as to the payment of the fourth and last instalment of the State's subscription.

The last instalment due by the private stockholders is \$133,333. That of the State is twice that amount.

In the present condition of the work, the failure to obtain the fourth instalment of the State would very seriously embarrass the operations of the company, and retard the completion of their road.

I submit to you, therefore, whether it would not be expedient to relax the provisions of the charter as to the payment of this instalment by the State. I am assured that the insol-

vent stock will amount to a few thousand dollars only. The main difficulty is as to the stock subscribed for by the county of Carteret.

I would suggest that provision be made, that, whenever it should be certified, in the manner now required by the charter, to the Board of Internal Improvements, that all the solvent stock has been paid for, except that of Carteret county, the Board of Internal Improvements shall order the fourth instalment of the State's subscription to be paid.

THOS. BRAGG.

EXECUTIVE DEPARTMENT, Dec. 7. 1856.

COMMUNICATION.

OFFICE ATLANTIC & N. C. RAILROAD COMPANY,
NEWBERN, Dec. 4, 1856.

SIR: The act of the Legislature of 1854-5, to amend an act to incorporate the Atlantic and North Carolina Railroad Company, section 5th, requires the State's subscription to this road to be paid in the following manner, to wit: "The one-fourth part as soon as the said company shall commence work, and one-fourth part thereof every six months thereafter, until the whole subscription in behalf of the State shall be paid: *Provided*, The Treasurer and President of said company shall, before they receive the aforesaid instalments, satisfactorily assure the Board of Internal Improvements, by certificates, under the seal of said company, that an amount of the private subscription has been paid in equal proportion to the payment required of the State."

It will be, sir, absolutely impossible, for the company to comply with the above section of the charter. There will certainly be some insolvent stockholders, and a resort to legal proceedings to coerce payment from others. If it were otherwise, it would be unprecedented in the history of railroads. I believe, in fact know, the loss will be trivial; but

under this section, every dollar of the private subscription must be paid, before the fourth and last instalment from the State can be obtained. I will further state, that in accordance with the provisions of the charter, the county of Carteret made a subscription of fifty thousand dollars to the capital stock of the company, no part of which has been paid, except ten per cent. thereof, required by the charter to be paid, when the subscription was made. The county court of Carteret, has refused to make provision for the payment of the residue, and legal proceedings have been ordered by the company, to be instituted for the collection of this balance. It is confidently believed, that this sum will ultimately be collected; but it will be attended with the delay resulting from litigation.

Unless some provision is made by the present legislature to relieve the company of these difficulties, there must be serious delay in the completion of the road.

I therefore respectfully beg your Excellency to lay the matter before the legislature and to recommend, if in your opinion it shall be proper to do so, the enactment of such provisions as may effect the object desired by the company.

Your most obedient servant,

JOHN D. WHITFORD, *President.*

To His Excellency, THOMAS BRAGG,
Governor of N. C.

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[SES. 1856'-7.

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REPORT

Of the Committee of Finance, in relation to the Office of the Public Treasurer.

The Committee of Finance have examined the books of the Treasurer, his deposit account at bank, and the amount of money in the Treasury on the 1st November, 1856, and report, that there was a deposit to the credit of the Treasurer, at that date, of the sum of \$256,456 28

Which is disposed of as follows:

Bank of Republic, New York,	\$46,098 24			
Bank of State of North Carolina,	172,102 55			
Bank of Cape Fear,	28,137 61			
<i>Amount in Till as follows:</i>				
Bank check, C. P. Mendenhall, Treasurer of North Carolina Railroad,	\$1,034 94			
Bank check, D. S. Willis, Treasurer of Atlantic and North Carolina Railroad,	9,000 00			
Cash,	82 90	10,117 88		\$256,456 28

All of which is respectfully submitted.

GEO. D. BOYD, *Chairman.*

UNIVERSITY OF N.C. AT CHAPEL HILL



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